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中国铝业股份有限公司
ALUMINUM CORPORATION OF CHINA LIMITED*

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2600)

**ANNOUNCEMENT ON THE IMPLEMENTATION OF
REPURCHASE AND CANCELLATION OF PARTIAL RESTRICTED
SHARES UNDER EQUITY INCENTIVES**

References are made to the announcements dated 25 October 2023 in relation to the repurchase and cancellation of partial restricted shares granted but not yet unlocked to Participants and the adjustment to the repurchase price of restricted shares under the 2021 Restricted Share Incentive Scheme (the “**Announcements**”) of Aluminum Corporation of China Limited* (the “**Company**”). Terms used in this announcement shall have the same meanings as those defined in the Announcements unless the context requires otherwise.

**I. DECISION-MAKING AND DISCLOSURE RELATED TO THE
REPURCHASE AND CANCELLATION OF RESTRICTED SHARES**

On 24 October and 25 October 2023, the eighth meeting of the eighth session of the Supervisory Committee and the sixteenth meeting of the eighth session of the Board of the Company were held, respectively, at which the Resolution on Adjustment to the Repurchase Price of Restricted Shares under the 2021 Restricted Share Incentive Scheme of the Company and the Resolution on the Repurchase and Cancellation of Partial Restricted Shares Granted but Not Yet Unlocked to Participants were considered and passed. As the annual profit distributions of the Company for the years 2021 and 2022 have been implemented, the repurchase price of the Restricted Shares has been adjusted, after which, the repurchase price of the Restricted Shares under the First Grant is RMB3.01 per share, and the repurchase price of Restricted Shares under the reserved grant is RMB2.17 per share. The independent Directors expressed their independent

opinions on relevant resolutions. The Supervisory Committee verified and expressed its verification opinions on the related matters.

Pursuant to requirements of the Company Law of the People's Republic of China (the "**Company Law**") and other relevant laws and regulations, the Company has fulfilled the procedure of notifying creditors regarding the repurchase and cancellation of shares. The public announcement period for 45 days has expired, during which the Company received no claims for early settlement of any debt or provision of guarantees from relevant creditors.

II. DETAILS RELATED TO THE REPURCHASE AND CANCELLATION OF RESTRICTED SHARES

(I) Reasons and Basis for the Repurchase and Cancellation of Restricted Shares

As disclosed in the Announcements, considering, among the Participants of First Grant under the 2021 Restricted Share Incentive Scheme of the Company (the "**Incentive Scheme**"), four Participants having resigned due to personal reasons, 12 Participants having retired and will not continue to work in the Company or its subsidiaries, 16 Participants having terminated the labor relationship with the Company due to objective reasons such as job adjustment not under the control of the individual, two Participants having terminated the labor relationship due to death, the occurrence of negative circumstances of one Participant, the appraisal results of three Participants being " $80 > S \geq 70$ " (the standard coefficient of the Restricted Shares unlocked for the current period was 0.9), and, among the Participants of reserved grant, two Participants having resigned due to personal reasons, one Participant having retired and will not continue to work in the Company or its subsidiaries, two Participants having terminated the labor relationship with the Company due to objective reasons such as job adjustment not under the control of the individual, the Company intends to repurchase and cancel all or part of the Restricted Shares totaling 3,210,323 shares granted but not yet unlocked to the above-mentioned Participants. Details of the price for the repurchase of such cancelled Restricted Shares are set out in the Announcements.

Upon the completion of the repurchase and cancellation, the remaining number of Restricted Shares under equity incentives will be 135,708,277.

(II) Arrangements for the Repurchase and Cancellation

The Company has opened a special securities account for the repurchase with China Securities Depository and Clearing Corporation Limited, Shanghai Branch (“CSDC”), and has submitted the relevant application for the repurchase and cancellation to CSDC. The repurchase and cancellation of the Restricted Shares is expected to be completed on 26 January 2024. The Company will handle relevant subsequent procedures for industrial and commercial registration of changes in accordance with laws.

III. CHANGES IN THE COMPANY’S SHARE CAPITAL STRUCTURE AFTER THE REPURCHASE AND CANCELLATION OF RESTRICTED SHARES

Upon completion of the repurchase and cancellation of Restricted Shares, the changes in the Company’s share capital structure are as follows:

	<i>Unit: Share(s)</i>		
Class of shares	Before change	Change	After change
A Shares	13,217,625,583	-3,210,323	13,214,415,260
Including: Shares not subject to trading restrictions	13,078,706,983	0	13,078,706,983
Shares subject to trading restrictions	138,918,600	-3,210,323	135,708,277
H Shares	<u>3,943,965,968</u>	<u>0</u>	<u>3,943,965,968</u>
Total	<u><u>17,161,591,551</u></u>	<u><u>-3,210,323</u></u>	<u><u>17,158,381,228</u></u>

IV. STATEMENTS AND UNDERTAKINGS

The Board of the Company states that: The decision-making process and information disclosure relating to the repurchase and cancellation of Restricted Shares complied with the laws and regulations, provisions under the Administrative Measures on Share Incentives of Listed Companies (the “**Administrative Measures**”), the Incentive Scheme of the Company, and the arrangements under the agreement on granting of Restricted Shares, without prejudice to the legitimate rights and interests of Participants and benefits of creditors.

The Company undertakes that: The Company has verified and guaranteed the truthfulness, accuracy and completeness of information in respect of Participants, number of shares and cancellation date in relation to the repurchase and cancellation of Restricted Shares, and has duly informed relevant Participants of the repurchase and cancellation, who have not raised objection against the said matter. In case dispute arises between the Company and the relevant Participants as a result of the repurchase and cancellation, the Company shall bear relevant legal liabilities arising therefrom.

V. CONCLUSION OF THE LEGAL OPINION

In the opinion of the lawyers of Jincheng Tongda & Neal Law Firm, the Company has obtained the necessary approvals and authorizations for the repurchase price adjustment and repurchase and cancellation. The repurchase price adjustment and the repurchase and cancellation are in compliance with the Company Law, the Securities Law of the People's Republic of China, the Administrative Measures, the Work Guidelines for the Implementation of Equity Incentives by Listed Companies Controlled by Centrally Administered Enterprises and other laws and regulations, regulatory documents and the Incentive Scheme.

By order of the Board
Aluminum Corporation of China Limited*
Ge Xiaolei
Joint Company Secretary

Beijing, the PRC
23 January 2024

As at the date of this announcement, the members of the Board comprise Mr. Dong Jianxiong, Mr. Zhu Runzhou, Mr. Ou Xiaowu and Mr. Jiang Tao (Executive Directors); Mr. Zhang Jilong and Mr. Chen Pengjun (Non-executive Directors); Mr. Qiu Guanzhou, Mr. Yu Jinsong and Ms. Chan Yuen Sau Kelly (Independent Non-executive Directors).

* *For identification purposes only*